

## ANNUAL GENERAL MEETING OF OUTOKUMPU OYJ

**Time:** On Wednesday March 27, 2019 at 13:00

**Place:** Finlandia Hall, Mannerheimintie 13e, 00100 Helsinki, Finland

**Present:** Shareholders were present at the meeting, in person or represented by proxy, in accordance with the list of votes adopted at the meeting ([Appendix 1](#)).

In addition, members of the Board of Directors, the new Board member candidates, the CEO, representatives of the company's auditor, members of the company's senior management, attorney-at-law Manne Airaksinen and technical personnel were present at the meeting.

### 1 §

#### OPENING OF THE MEETING

The Chairman of the Board of Directors Kari Jordan opened the meeting and welcomed the shareholders to the meeting.

### 2 §

#### CALLING THE MEETING TO ORDER

Attorney-at-law Manne Airaksinen was elected as Chairman of the General Meeting and he called in-house counsel Tiina Leino to act as a secretary.

The Chairman explained the procedures for proceeding with the matters on the agenda of the meeting.

It was recorded that the meeting was conducted in Finnish and recorded on audio tape.

It was recorded that the proposals to the General Meeting as well as the information and documents required by the Companies Act and the Securities Markets Act had been available to the shareholders on the company's website in accordance with the Companies Act.

The Chairman noted that representatives of certain nominee registered shareholders had provided the company with voting instructions in advance and gave a description of these voting instructions.

Summary list of the voting instructions of the mentioned nominee registered shareholders was attached to the minutes ([Appendix 2](#)).

**3 §**

**ELECTION OF PERSONS TO SCRUTINIZE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES**

Isak Harkkila was elected to scrutinize the minutes. Anna Hyske and Suoma Pellikka were elected to supervise the counting of votes.

**4 §**

**RECORDING THE LEGALITY OF THE MEETING**

It was recorded that the notice to the meeting had been published on the company's website and as a stock exchange release on February 7, 2019.

It was recorded that the General Meeting had been convened in accordance with the Articles of Association and the Companies Act and that the meeting therefore constituted a quorum.

The notice to the meeting was attached to the minutes (Appendix 3).

**5 §**

**RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION OF THE LIST OF VOTES**

The list recording the attendance at the beginning of the meeting and the corresponding list of votes, according to which 553 shareholders were present either in person, by legal representative or by proxy, was presented. It was recorded that 193,963,441 shares and votes were represented at the meeting when it began.

The list recording the attendance at the beginning of the meeting and the corresponding list of votes was attached to the minutes (Appendix 1). It was noted that the list of votes will be adjusted to correspond to the attendance at the beginning of a possible vote.

**6 §**

**PRESENTATION OF THE ANNUAL ACCOUNTS, THE REVIEW OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2018**

The company's CEO Roeland Baan presented a review regarding the financial year ended on December 31, 2018 and presented the Annual Accounts as well as the report of the Board of Directors.

It was recorded that the financial statements had been available before the meeting on the company's website in accordance with the Companies Act. In addition, the financial statements were available at the meeting.

The CEO's review and the financial statements were attached to the minutes (Appendices 4 and 5).

The Auditor's report was presented by Janne Rajalahti, Authorised Public Accountant (KHT), representative of the company's auditor, and attached to the minutes ([Appendix 6](#)).

## 7 §

### ADOPTION OF THE ANNUAL ACCOUNTS

The General Meeting adopted the Annual Accounts for the financial year 2018.

20,699 abstaining votes of nominee registered shareholders were recorded under this agenda item.

## 8 §

### RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND THE PAYMENT OF DIVIDEND

It was recorded that according to the balance sheet of the parent company as per December 31, 2018, the distributable funds of the parent company were approximately EUR 2,298 million and the profit for the financial year 2018 was approximately EUR 6 million.

It was recorded that the Board of Directors had, in accordance with the proposal attached to the minutes ([Appendix 7](#)), proposed to the General Meeting that a dividend of EUR 0.15 per share be paid based on the balance sheet adopted for the financial period ended on December 31, 2018. The dividend shall be paid to shareholders registered in the shareholders' register of the company held by Euroclear Finland Oy on the dividend record date March 29, 2019. The dividend shall be paid on April 5, 2019.

It was recorded that the auditor had stated in its report that the proposal of the Board of Directors is in compliance with the Companies Act.

The General Meeting decided on the use of the profit shown on the balance sheet and the payment of dividend in accordance with the proposal of the Board of Directors.

## 9 §

### RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO FROM LIABILITY

The General Meeting decided to discharge the persons who had acted as the members of the Board of Directors and CEO from liability for the financial period January 1, 2018 – December 31, 2018.

3,120,699 abstaining votes of nominee registered shareholders were recorded under this agenda item.

## 10 §

### REVIEW BY THE CHAIRMAN OF THE BOARD ON THE REMUNERATION POLICY OF THE COMPANY

The Chairman of the Board Kari Jordan presented a review on the remuneration policy of the company.

Review by the Chairman of the Board on the remuneration policy of the company was attached to the minutes ([Appendix 8](#)).

## 11 §

### RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

It was recorded that the Shareholders' Nomination Board had made proposals to the General Meeting for the remuneration of the members of the Board of Directors, the number of members of the Board of Directors to be elected and the individuals proposed as members of the Board of Directors as well as for the revised Charter of the Shareholders' Nomination Board ([Appendix 9](#)). It was recorded that the Nomination Board had made an adjusted proposal to the General Meeting for the payment of the remuneration of the members of the Board of Directors ([Appendix 10](#)).

The Chairman of the Nomination Board, Managing Director of Solidium Oy, Antti Mäkinen, presented the proposals of the Nomination Board.

The General Meeting decided, in accordance with the adjusted proposal of the Nomination Board that the annual remuneration of the members of the Board of Directors is kept at the same level as during the previous term and is EUR 160,000 for the Chairman, EUR 90,000 for the Vice Chairman and for the Chairman of the Board Audit Committee and EUR 70,000 for the other members of the Board of Directors. 40 % of the annual remuneration will be paid in the Company's shares using treasury shares or shares to be purchased from the market at a price formed in public trading and in accordance with the applicable insider regulations.

A meeting fee to be paid also for the Board Committee meetings is kept at the same level as during the previous term and is EUR 600 per meeting and EUR 1,200 when travelling to a meeting held outside the Board member's country of residence.

## 12 §

### ELECTION OF CHAIRMAN, VICE CHAIRMAN AND THE MEMBERS OF THE BOARD OF DIRECTORS

It was recorded that the Nomination Board had proposed to the General Meeting that the number of members of the Board of Directors be seven (7) and made a proposal for the members, Chairman and Vice Chairman of the Board of Directors ([Appendix 9](#)).

The General Meeting decided, in accordance with the proposal of the Nomination Board, to confirm the number of members of the Board of Directors to be seven (7).

The General Meeting decided, in accordance with the proposal of the Nomination Board, to re-elect the following individuals as members of the Board of Directors for a term of office expiring at the end of the Annual General Meeting 2020:

Kati ter Horst,  
Kari Jordan,  
Heikki Malinen,  
Eeva Sipilä and  
Pierre Vareille,

and to elect Vesa-Pekka Takala and Julia Woodhouse as new members of the Board of Directors for the same term of office.

The General Meeting decided, in accordance with the proposal of the Nomination Board, to elect Kari Jordan as the Chairman and Heikki Malinen as the Vice Chairman of the Board of Directors.

### **13 § REVISED CHARTER OF THE SHAREHOLDERS' NOMINATION BOARD**

It was recorded that the Shareholders' Nomination Board had proposed to the General Meeting that the Charter of the Shareholders' Nomination Board be revised.

The General Meeting decided, in accordance with the proposal of the Nomination Board, to approve the revised Charter of the Shareholders' Nomination Board (Appendix 11).

23,008 opposing votes of nominee registered shareholders were recorded under this agenda item.

### **14 §**

#### **RESOLUTION ON THE REMUNERATION OF THE AUDITOR**

It was recorded that the Board of Directors had, on the recommendation of the Audit Committee, proposed that the remuneration of the auditor be paid against an invoice approved by the Board of Directors in accordance with the proposal attached to the minutes ([Appendix 7](#)).

The General Meeting decided that the remuneration of the auditor be paid against an invoice approved by the Board of Directors.

### **15 §**

#### **ELECTION OF AUDITOR**

It was recorded that in accordance with the Articles of Association, the company has at least one and at most two auditors.

During the previous financial year, accounting firm PricewaterhouseCoopers Oy has acted as auditor of the company.

It was recorded that the Board of Directors had, on the recommendation of the Audit Committee proposed to the General Meeting that PricewaterhouseCoopers Oy be re-elected as the auditor of the company for a term of office expiring at the end of the Annual General Meeting 2020 in accordance with the proposal attached to the minutes ([Appendix 7](#)).

The Board of Directors had, on the recommendation of the Audit Committee, further proposed to the General Meeting that the auditor's assignment also includes issuing the auditor's statement on the discharge of the members of the Board of Directors and the CEO from liability and on the proposal of the Board of Directors for the distribution of profit.

The General Meeting decided on the election of the auditor and the auditor's statements in accordance with the proposal of the Board of Directors.

## 16 §

### **AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE REPURCHASE OF THE COMPANY'S OWN SHARES**

It was recorded that the Board of Directors had proposed to the General Meeting that the Board of Directors be authorized to decide on the repurchase of company's own shares in accordance with the proposal attached to the minutes ([Appendix 7](#)).

The General Meeting decided, in accordance with the proposal of the Board of Directors, to authorize the Board of Directors to decide on the repurchase of the company's own shares as follows:

The number of own shares to be repurchased shall not exceed 40,000,000 shares, which corresponds to approximately 9.6% of all the registered shares in the company. Own shares may be repurchased pursuant to the authorization only by using unrestricted equity.

The price payable for the shares shall be based on the price of the company's shares on the day of repurchase in public trading or otherwise at the price prevailing on the market.

The Board of Directors is authorized to decide how own shares will be repurchased. Own shares may be repurchased in deviation from the proportional shareholdings of the shareholders (directed repurchase). Shares may also be acquired outside public trading. In connection with the acquisition of the company's shares, derivative, share lending, or other agreements that are normal within the framework of capital markets may take place in accordance with legislative and regulatory requirements. The aggregate number of the company's own shares held by the company and its subsidiaries may not, however, exceed 10% of the total number of registered shares.

The authorization is valid until the end of the next Annual General Meeting, however, no longer than May 31, 2020.



12 abstaining votes and 1 opposing vote of nominee registered shareholders were recorded under this agenda item.

## 17 §

### **AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUANCE OF SHARES AS WELL AS OTHER SPECIAL RIGHTS ENTITLING TO SHARES**

It was recorded that the Board of Directors had proposed to the General Meeting that the Board of Directors be authorized to decide on the issuance of shares and other special rights entitling to shares referred to in Chapter 10 Section 1 of the Companies Act in accordance with the proposal attached to the minutes ([Appendix 7](#)).

The General Meeting decided, in accordance with the proposal of the Board of Directors, to authorize the Board of Directors to decide on the issuance of shares and other special rights entitling to shares referred to in Chapter 10, Section 1, of the Companies Act as follows:

On the basis of the authorization, the Board of Directors may decide to issue a maximum of 80,000,000 shares through one or several share issues and/or by granting of special rights entitling to shares, as referred to in Chapter 10, Section 1, of the Companies Act, excluding option rights to the company's management and personnel under an incentive plan.

On the basis of the authorization, a maximum of 40,000,000 new shares may be issued and a maximum of 40,000,000 own shares may be transferred. 40,000,000 shares represent approximately 9.6% of the total number of registered shares in the company.

The Board of Directors decides on all other terms and conditions of the issuance of shares and special rights entitling to shares. The Board of Directors has the right to decide on the issuance of shares and special rights entitling to shares in deviation from the pre-emptive subscription right of shareholders (directed issue).

The authorization is valid until the end of the next Annual General Meeting, however, no longer than May 31, 2020.

950,936 opposing votes of nominee registered shareholders were recorded under this agenda item.

It was recorded that shareholders Sulanto and Jaakkola stated that the authorization should have been limited to 40,000,000 shares without, however, demanding a vote.

## 18 §

### **CLOSING OF THE MEETING**

It was recorded that all decisions of the General Meeting were made unanimously unless otherwise indicated in the minutes.

The chairman stated that all items on the agenda had been considered and that the minutes of the meeting will be available on the company's website as from April 10, 2019 at the latest.

The chairman announced the meeting closed at 3:02 p.m.

*[Signatures on the following page.]*



Chairman of the General Meeting:

MANNE AIRAKSINEN

In fidem:

TIINA LEINO

Minutes scrutinized and approved:

ISAK HARKKILA

**APPENDICES**

<u>Appendix 1</u>	List of votes
<u>Appendix 2</u>	Summary list of voting instructions of the nominee registered shareholders
<u>Appendix 3</u>	Notice of the meeting
<u>Appendix 4</u>	Review by CEO Roeland Baan
<u>Appendix 5</u>	Annual Accounts for the financial year 2018
<u>Appendix 6</u>	Auditor's report
<u>Appendix 7</u>	Proposals to the General Meeting by the Board of Directors and its Committees
<u>Appendix 8</u>	Review by the Chairman of the Board on the remuneration policy of the company
<u>Appendix 9</u>	Proposals to the General Meeting by the Shareholders' Nomination Board
<u>Appendix 10</u>	Adjusted proposal to the General Meeting by the Shareholders' Nomination Board for the payment of the remuneration of the members of the Board of Directors
<u>Appendix 11</u>	Revised Charter of the Shareholders' Nomination Board